

**Hong Fok Corporation Limited
And Its Subsidiaries
Company Registration Number: 196700468N**

Condensed Interim Financial Statements
For The Six Months and Full Year Ended 31 December 2022

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**A. Condensed Interim Consolidated Statement Of Comprehensive Income
For The Six Months and Full Year Ended 31 December 2022**

Group	Note	6 Months	6 Months	12 Months	12 Months	12 Months
		Ended	Ended	Ended	Ended	2022 vs 2021
		31.12.2022	31.12.2021	31.12.2022	31.12.2021	Increase/ (Decrease) %
		\$'000	\$'000	\$'000	\$'000	
Revenue	4	98,313	47,743	153,919	90,501	70
Other income		189	456	340	727	(53)
		98,502	48,199	154,259	91,228	69
Bad debts recovered, net		22	-	22	-	NM
Commitment fee on unutilised bank facilities		(680)	(776)	(1,390)	(1,542)	(10)
Cost of sales of development properties		(26,986)	(10,736)	(40,566)	(17,823)	128
Depreciation of property, plant and equipment		(496)	(504)	(1,008)	(959)	5
Depreciation of right-of-use assets		(204)	(203)	(406)	(709)	(43)
Employee benefit expenses		(11,390)	(8,068)	(21,074)	(17,295)	22
Gain on revaluation of investment properties		197,339	35,692	197,339	35,692	453
Exchange (loss)/gain, net		(697)	57	(72)	594	NM
Changes in fair value of other investments at fair value through profit or loss		(1,254)	(1,266)	(1,147)	(224)	412
Impairment loss on trade receivables, net		(7)	(10)	(2)	(40)	(95)
Impairment loss written back on other assets		1	20	10	30	(67)
Maintenance expenses		(4,839)	(4,573)	(8,940)	(8,868)	1
Lease expenses		(98)	(103)	(200)	(202)	(1)
Professional fees		(428)	(593)	(2,281)	(1,304)	75
Property tax		(2,863)	(2,788)	(5,747)	(5,938)	(3)
Rental commission		(369)	(301)	(699)	(667)	5
Other expenses		(1,702)	(1,430)	(3,459)	(3,124)	11
		243,851	52,617	264,639	68,849	284
Finance income		943	218	1,164	464	151
Finance expense		(16,543)	(9,356)	(26,512)	(20,132)	32
Net finance expense		(15,600)	(9,138)	(25,348)	(19,668)	29
Profit before tax (Note)		228,251	43,479	239,291	49,181	387
Tax expense	7	(2,496)	(2,413)	(5,365)	(4,516)	19
Profit for the period/year		225,755	41,066	233,926	44,665	424
Profit for the period/year attributable to:						
Owners of the Company		211,006	33,858	220,099	38,908	466
Non-controlling interests		14,749	7,208	13,827	5,757	140
Profit for the period/year		225,755	41,066	233,926	44,665	424
Other comprehensive income, net of tax						
Items that are or may be reclassified subsequently to Profit or Loss:						
Exchange differences on translation of financial statements of foreign subsidiaries		(13,150)	288	(1,838)	7,202	NM
Exchange differences on monetary items forming part of net investments in foreign subsidiaries		(811)	24	(145)	428	NM
Other comprehensive income for the period/year, net of tax *		(13,961)	312	(1,983)	7,630	NM
Total comprehensive income for the period/year		211,794	41,378	231,943	52,295	344
Total comprehensive income for the period/year attributable to:						
Owners of the Company		204,896	33,979	219,000	41,887	423
Non-controlling interests		6,898	7,399	12,943	10,408	24
Total comprehensive income for the period/year		211,794	41,378	231,943	52,295	344
Earnings per share (cents):						
Basic	8	32.72	5.08	33.71	5.83	
Diluted	8	32.72	5.08	33.71	5.83	

* There was no tax effect on the components included in other comprehensive income.

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Note:

Included in Profit before tax is profit on sale of development properties of approximately \$27,784,000 and \$35,030,000 (2021: \$4,599,000 and \$7,716,000) respectively for the six months and full year ended 31 December 2022.

NM – Not Meaningful.

B. Condensed Interim Statements Of Financial Position As At 31 December 2022

	Note	Group		Company	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Non-current Assets					
Property, plant and equipment	11	1,760	2,856	-	-
Right-of-use assets		466	869	-	-
Subsidiaries		-	-	853,278	853,278
Associate and joint venture		#	#	-	-
Investment properties	12	3,391,541	3,200,358	-	-
Other assets		264	254	-	-
Other investments		#	#	-	-
Pledged bank deposits		3,899	3,617	-	-
Deferred tax assets		816	796	-	-
		<u>3,398,746</u>	<u>3,208,750</u>	<u>853,278</u>	<u>853,278</u>
Current Assets					
Other investments		19,603	21,695	-	-
Development properties	13	122,306	158,099	-	-
Trade and other receivables		3,282	4,184	27	27
Amounts due from subsidiaries		-	-	225,317	328,571
Cash and cash equivalents	14	32,103	74,284	1,482	1,315
		<u>177,294</u>	<u>258,262</u>	<u>226,826</u>	<u>329,913</u>
Total Assets		<u>3,576,040</u>	<u>3,467,012</u>	<u>1,080,104</u>	<u>1,183,191</u>
Equity Attributable to Owners of the Company					
Share capital	15	186,688	186,688	186,688	186,688
Treasury shares	15	(143,573)	(120,377)	(42,523)	(19,327)
Reserves		2,169,105	1,933,908	625,147	634,773
		<u>2,212,220</u>	<u>2,000,219</u>	<u>769,312</u>	<u>802,134</u>
Non-controlling interests		602,452	616,662	-	-
Total Equity		<u>2,814,672</u>	<u>2,616,881</u>	<u>769,312</u>	<u>802,134</u>
Non-current Liabilities					
Loans and borrowings	16	700,420	665,199	-	-
Trade and other payables		10,842	11,635	-	-
Lease liabilities		96	524	-	-
Deferred tax liabilities		610	534	-	-
		<u>711,968</u>	<u>677,892</u>	<u>-</u>	<u>-</u>
Current Liabilities					
Loans and borrowings	16	-	99,928	-	99,928
Trade and other payables		38,653	62,577	1,390	2,424
Lease liabilities		426	435	-	-
Contract liabilities		107	60	-	-
Amounts due to subsidiaries		-	-	309,402	278,705
Current tax liabilities		10,214	9,239	-	-
		<u>49,400</u>	<u>172,239</u>	<u>310,792</u>	<u>381,057</u>
Total Liabilities		<u>761,368</u>	<u>850,131</u>	<u>310,792</u>	<u>381,057</u>
Total Equity and Liabilities		<u>3,576,040</u>	<u>3,467,012</u>	<u>1,080,104</u>	<u>1,183,191</u>

Amount less than \$1,000

**C. Condensed Interim Statements Of Changes in Equity
For The Full Year Ended 31 December 2022**

Group	Note	Attributable to Owners of the Company					Total	Non-controlling Interests	Total Equity
		Share Capital	Capital and Other Reserves	Treasury Shares	Translation Reserves	Retained Profit			
		\$'000	\$'000	\$'000	\$'000	\$'000			
At 1 January 2021		186,688	2,139	(120,377)	(14,850)	1,912,349	1,965,949	607,481	2,573,430
Total comprehensive income for the year									
Profit for the year		-	-	-	-	38,908	38,908	5,757	44,665
Other comprehensive income									
Exchange differences on translation of financial statements of foreign subsidiaries		-	(5)	-	2,556	-	2,551	4,651	7,202
Exchange differences on monetary items forming part of net investments in foreign subsidiaries		-	-	-	428	-	428	-	428
Total other comprehensive income, net of tax		-	(5)	-	2,984	-	2,979	4,651	7,630
Total comprehensive income for the year		-	(5)	-	2,984	38,908	41,887	10,408	52,295
Transactions with Owners, recorded directly in Equity									
Distributions to Owners									
Redemption of bonds issued by a subsidiary		-	(946)	-	-	-	(946)	(1,227)	(2,173)
Dividend paid	9	-	-	-	-	(6,671)	(6,671)	-	(6,671)
Total Transactions with Owners		-	(946)	-	-	(6,671)	(7,617)	(1,227)	(8,844)
At 31 December 2021		186,688	1,188	(120,377)	(11,866)	1,944,586	2,000,219	616,662	2,616,881
At 1 January 2022		186,688	1,188	(120,377)	(11,866)	1,944,586	2,000,219	616,662	2,616,881
Total comprehensive income for the year									
Profit for the year		-	-	-	-	220,099	220,099	13,827	233,926
Other comprehensive income									
Exchange differences on translation of financial statements of foreign subsidiaries		-	7	-	(961)	-	(954)	(884)	(1,838)
Exchange differences on monetary items forming part of net investments in foreign subsidiaries		-	-	-	(145)	-	(145)	-	(145)
Total other comprehensive income, net of tax		-	7	-	(1,106)	-	(1,099)	(884)	(1,983)
Total comprehensive income for the year		-	7	-	(1,106)	220,099	219,000	12,943	231,943
Transactions with Owners, recorded directly in Equity									
Distributions to Owners									
Own shares acquired	15	-	-	(23,196)	-	-	(23,196)	-	(23,196)
Modification of bonds issued by a subsidiary		-	(652)	-	-	-	(652)	4,017	3,365
Dividend paid	9	-	-	-	-	(6,560)	(6,560)	-	(6,560)
Total Distributions to Owners		-	(652)	(23,196)	-	(6,560)	(30,408)	4,017	(26,391)
Change in Ownership Interests in Subsidiaries									
Acquisition of non-controlling interests without a change in control	17	-	-	-	-	23,409	23,409	(31,170)	(7,761)
Total Change in Ownership Interests in Subsidiaries		-	-	-	-	23,409	23,409	(31,170)	(7,761)
Total Transactions with Owners		-	(652)	(23,196)	-	16,849	(6,999)	(27,153)	(34,152)
At 31 December 2022		186,688	543	(143,573)	(12,972)	2,181,534	2,212,220	602,452	2,814,672

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Company	Note	Share Capital \$'000	Treasury Shares \$'000	Retained Profit \$'000	Total \$'000
At 1 January 2021		186,688	(19,327)	644,123	811,484
Loss and total comprehensive income for the year		-	-	(903)	(903)
Transaction with Owners, recorded directly in Equity					
Distributions to Owners					
Dividend paid	9	-	-	(8,447)	(8,447)
Total Transaction with Owners		-	-	(8,447)	(8,447)
At 31 December 2021		186,688	(19,327)	634,773	802,134
At 1 January 2022		186,688	(19,327)	634,773	802,134
Loss and total comprehensive income for the year		-	-	(1,290)	(1,290)
Transactions with Owners, recorded directly in Equity					
Distributions to Owners					
Own shares acquired	15	-	(23,196)	-	(23,196)
Dividend paid	9	-	-	(8,336)	(8,336)
Total Transactions with Owners		-	(23,196)	(8,336)	(31,532)
At 31 December 2022		186,688	(42,523)	625,147	769,312

**D. Condensed Interim Consolidated Statement Of Cash Flows
For The Full Year Ended 31 December 2022**

Group	Note	2022 \$'000	2021 \$'000
Cash Flows from Operating Activities			
Profit before tax		239,291	49,181
Adjustments for:			
Depreciation of property, plant and equipment		1,008	959
Depreciation of right-of-use assets		406	709
Gain on revaluation of investment properties		(197,339)	(35,692)
Loss/(Gain) on disposal of property, plant and equipment		#	(#)
Changes in fair value of other investments at fair value through profit or loss		1,147	224
Impairment loss on trade receivables, net		2	40
Bad debts recovered, net		(22)	-
Impairment loss written back on other assets		(10)	(30)
Unrealised currency translation loss/(gain)		185	(549)
Finance income		(1,164)	(464)
Finance expense		26,512	20,132
		<u>70,016</u>	<u>34,510</u>
Changes in working capital:			
Development properties		35,793	15,302
Trade and other receivables		900	1,307
Trade and other payables		(915)	2,300
Contract liabilities		47	(152)
Cash generated from operations		<u>105,841</u>	<u>53,267</u>
Tax paid		(4,332)	(4,370)
Tax refunded		-	428
Net Cash from Operating Activities		<u>101,509</u>	<u>49,325</u>
Cash Flows from Investing Activities			
Capital expenditure on investment properties	12	(70)	(199)
Decrease/(Increase) in restricted cash		26,038	(26,001)
Monies paid on behalf of joint offerors		(19,915)	19,915
Proceeds from disposal of property, plant and equipment		528	6
Proceeds from disposal of other investments		3,374	12,947
Purchase of property, plant and equipment		(435)	(478)
Purchase of other investments		(2,667)	(7,944)
Interest received		756	505
Net Cash from/(used in) Investing Activities		<u>7,609</u>	<u>(1,249)</u>
Cash Flows from Financing Activities			
(Increase)/Decrease in pledged bank deposits		(285)	9,738
Interest paid		(21,613)	(14,728)
Dividend paid	9	(6,560)	(6,671)
Payment of lease liabilities		(432)	(584)
Payment of transaction costs on loans and borrowings		(4,603)	(6,299)
Repayments of loans and borrowings		(172,940)	(140,611)
Proceeds from loans and borrowings		112,298	117,589
Purchase of treasury shares	15	(23,196)	-
Acquisition of non-controlling interests	17	(7,761)	-
Net Cash used in Financing Activities		<u>(125,092)</u>	<u>(41,566)</u>
Net (Decrease)/Increase in Cash and Cash Equivalents		<u>(15,974)</u>	<u>6,510</u>
Cash and cash equivalents at beginning of the year		48,246	41,138
Effect of exchange rate fluctuations on cash and cash equivalents held		(169)	598
Cash and Cash Equivalents at end of the year	14	<u>32,103</u>	<u>48,246</u>
Cash and Cash Equivalents at 31 December is represented by:			
Cash at banks and in hand		5,838	43,359
Deposits		30,164	34,542
Cash and cash equivalents		<u>36,002</u>	<u>77,901</u>
Less: Pledged bank deposits		(3,899)	(3,617)
		<u>32,103</u>	<u>74,284</u>
Less: Restricted cash		(#)	(26,038)
	14	<u>32,103</u>	<u>48,246</u>

Amount less than \$1,000

E. Notes To The Condensed Interim Financial Statements

1 Domicile and Activities

Hong Fok Corporation Limited (the “Company”) is incorporated in the Republic of Singapore. The Company’s registered office is at 300 Beach Road #41-00, The Concourse, Singapore 199555.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries consist of property investment, property development and construction, property management, investment trading and investment holding and management.

These condensed interim financial statements of the Group as at and for the six months and full year ended 31 December 2022 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as the “Group entities”) and the Group’s interest in equity-accounted investees.

2 Basis of Preparation

The condensed interim financial statements for the six months and full year ended 31 December 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2022.

The condensed interim financial statements are presented in Singapore dollars, which is the Company’s functional currency. All financial information is presented in Singapore dollars and has been rounded to the nearest thousand, unless otherwise stated.

In preparing these condensed interim financial statements, significant judgements made by the Group in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting periods compared with the Group’s and the Company’s audited financial statements for the year ended 31 December 2021.

2.1 New and amended standards adopted by the Group

A number of new standards and amendments to standards have become applicable for the current reporting periods. The Group will not have to change its accounting policies or make retrospective adjustments as a result of those standards.

3 Seasonal Operations

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

4 Segment Information

The Group has 3 reportable segments, as described below, which are the Group’s strategic business units. The strategic business units offer different services, and are managed separately because they require different operating and marketing strategies.

The following summary describes the operations in each of the Group’s reportable segments:

- *Property investment* – includes investments in investment properties
- *Property development and construction* – sale of residential units and development of properties
- *Property management* – provides maintenance and management services

Other operations include investment holding, investment trading and dormant companies. None of these segments meets any of the quantitative thresholds for determining reportable segments in 2022 or 2021.

These operating segments are reported in a manner consistent with internal reporting provided to the Board of Directors who are responsible for allocating resources and assessing performance of the operating segments.

4.1 Information about reportable segments

Group	Property Investment \$'000	Property Development and Construction \$'000	Property Management \$'000	Other Operations \$'000	Total \$'000
1 July 2022 to 31 December 2022					
External revenue	39,734	56,950	1,398	231	98,313
Inter-segment revenue	292	(1,905)	245	13	(1,355)
Finance income	462	93	-	388	943
Finance expense	(14,866)	(1,267)	-	(410)	(16,543)
Reportable segment profit/(loss) before tax	205,618	27,320	(54)	(4,633)	228,251
Tax expense					(2,496)
Profit for the period					225,755
Other material non-cash items:					
- Depreciation	(266)	(116)	(8)	(310)	(700)
- Gain on revaluation of investment properties	197,339	-	-	-	197,339
- Changes in fair value of other investments at fair value through profit or loss	-	-	-	(1,254)	(1,254)
- Impairment loss on trade receivables, net	(2)	-	(5)	-	(7)
- Impairment loss written back on other assets	1	-	-	-	1
Capital expenditure:					
- Investment properties	28	-	-	-	28
- Development properties	-	249	-	-	249
- Property, plant and equipment	186	10	3	(6)	193
1 July 2021 to 31 December 2021					
External revenue	28,607	17,677	1,162	297	47,743
Inter-segment revenue	292	-	219	11	522
Finance income	41	-	-	177	218
Finance expense	(7,869)	(722)	-	(765)	(9,356)
Reportable segment profit/(loss) before tax	42,840	4,966	(22)	(4,305)	43,479
Tax expense					(2,413)
Profit for the period					41,066
Other material non-cash items:					
- Depreciation	(232)	(172)	(9)	(294)	(707)
- Gain on revaluation of investment properties	35,692	-	-	-	35,692
- Changes in fair value of other investments at fair value through profit or loss	-	-	-	(1,266)	(1,266)
- (Impairment loss)/Impairment loss written back on trade receivables, net	(21)	-	11	-	(10)
- Impairment loss written back on other assets	20	-	-	-	20
Capital expenditure:					
- Investment properties	142	-	-	-	142
- Development properties	-	1,177	-	-	1,177
- Property, plant and equipment	43	34	1	10	88

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Group	Property Investment \$'000	Property Development and Construction \$'000	Property Management \$'000	Other Operations \$'000	Total \$'000
1 January 2022 to 31 December 2022					
External revenue	70,922	79,973	2,275	749	153,919
Inter-segment revenue	583	(1,905)	472	1,772	922
Finance income	490	105	-	569	1,164
Finance expense	(23,538)	(2,067)	-	(907)	(26,512)
Reportable segment profit/(loss) before tax	213,323	34,444	(319)	(8,157)	239,291
Tax expense					(5,365)
Profit for the year					233,926
Other material non-cash items:					
- Depreciation	(497)	(292)	(15)	(610)	(1,414)
- Gain on revaluation of investment properties	197,339	-	-	-	197,339
- Changes in fair value of other investments at fair value through profit or loss	-	-	-	(1,147)	(1,147)
- Impairment loss written back/(Impairment loss) on trade receivables, net	3	-	(5)	-	(2)
- Impairment loss written back on other assets	10	-	-	-	10
Capital expenditure:					
- Investment properties	70	-	-	-	70
- Development properties	-	249	-	-	249
- Property, plant and equipment	195	16	4	220	435
Reportable segment assets	3,398,547	125,227	880	50,570	3,575,224
Deferred tax assets					816
Total assets					3,576,040
Reportable segment liabilities	657,417	50,617	597	41,913	750,544
Deferred tax liabilities					610
Current tax liabilities					10,214
Total liabilities					761,368
1 January 2021 to 31 December 2021					
External revenue	56,608	30,495	2,536	862	90,501
Inter-segment revenue	583	704	552	1,779	3,618
Finance income	64	2	-	398	464
Finance expense	(16,793)	(1,797)	-	(1,542)	(20,132)
Reportable segment profit/(loss) before tax	47,029	8,075	79	(6,002)	49,181
Tax expense					(4,516)
Profit for the year					44,665
Other material non-cash items:					
- Depreciation	(461)	(349)	(19)	(839)	(1,668)
- Gain on revaluation of investment properties	35,692	-	-	-	35,692
- Changes in fair value of other investments at fair value through profit or loss	-	-	-	(224)	(224)
- (Impairment loss)/Impairment loss written back on trade receivables, net	(38)	(13)	11	-	(40)
- Impairment loss written back on other assets	30	-	-	-	30
Capital expenditure:					
- Investment properties	199	-	-	-	199
- Development properties	-	1,177	-	-	1,177
- Property, plant and equipment	72	39	5	362	478
Reportable segment assets	3,207,729	171,748	810	85,929	3,466,216
Deferred tax assets					796
Total assets					3,467,012
Reportable segment liabilities	656,834	102,169	544	80,811	840,358
Deferred tax liabilities					534
Current tax liabilities					9,239
Total liabilities					850,131

4.2 Disaggregation of revenue

Group	6 Months Ended 31.12.2022 \$'000	6 Months Ended 31.12.2021 \$'000	12 Months Ended 31.12.2022 \$'000	12 Months Ended 31.12.2021 \$'000
Revenue				
Gross dividend income from investments	231	297	749	862
Rental income from				
- investment properties	35,215	24,113	61,970	47,532
- development properties	1,378	1,530	2,803	3,251
Hiring charges from				
- investment properties	83	70	150	143
- development properties	698	673	1,339	1,421
Maintenance fee from				
- investment properties	4,122	4,099	8,158	8,318
- development properties	104	139	235	284
Sale of completed development properties	54,770	15,335	75,596	25,539
Property management income				
- transferred at a point in time	610	660	972	1,469
- transferred over time	788	502	1,303	1,067
Car park income	314	325	644	615
	<u>98,313</u>	<u>47,743</u>	<u>153,919</u>	<u>90,501</u>
Timing of Revenue Recognition				
Products and services transferred at a point in time	55,694	16,320	77,212	27,623
Products and services transferred over time	5,014	4,740	9,696	9,669
	<u>60,708</u>	<u>21,060</u>	<u>86,908</u>	<u>37,292</u>
Geographical Information				
Singapore	60,708	21,060	86,908	37,292
Hong Kong	-	-	-	-
	<u>60,708</u>	<u>21,060</u>	<u>86,908</u>	<u>37,292</u>

A breakdown of sales:

Group	2022 \$'000	2021 \$'000	Increase/ (Decrease) %
Sales reported for first half year	55,606	42,758	30
Profit after tax before deducting non-controlling interests reported for first half year	8,171	3,599	127
Sales reported for second half year	98,313	47,743	106
Profit after tax before deducting non-controlling interests reported for second half year	225,755	41,066	450

5 Financial Assets and Financial Liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 December 2022 and 31 December 2021.

Group	Carrying Amount				Fair Value			
	Mandatorily at FVTPL \$'000	Designated at FVTPL \$'000	Amortised Cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2022								
Financial Assets Measured at Fair Value								
Equity investments - designated at FVTPL	-	#	-	#	-	-	#	#
Debt investments - mandatorily at FVTPL	5,883	-	-	5,883	-	5,883	-	5,883
Equity investments - mandatorily at FVTPL	13,720	-	-	13,720	12,649	1,071	-	13,720
	19,603	#	-	19,603				
Financial Assets Not Measured at Fair Value								
Pledged bank deposits	-	-	3,899	3,899				
Trade and other receivables @	-	-	1,943	1,943				
Cash and cash equivalents	-	-	32,103	32,103				
	-	-	37,945	37,945				
Financial Liabilities Not Measured at Fair Value								
Loans and borrowings	-	-	(700,420)	(700,420)	-	(706,793)	-	(706,793)
Trade and other payables *	-	-	(34,551)	(34,551)				
	-	-	(734,971)	(734,971)				
31 December 2021								
Financial Assets Measured at Fair Value								
Equity investments - designated at FVTPL	-	#	-	#	-	-	#	#
Debt investments - mandatorily at FVTPL	5,739	-	-	5,739	-	5,739	-	5,739
Equity investments - mandatorily at FVTPL	15,956	-	-	15,956	14,341	1,615	-	15,956
	21,695	#	-	21,695				
Financial Assets Not Measured at Fair Value								
Pledged bank deposits	-	-	3,617	3,617				
Trade and other receivables @	-	-	3,021	3,021				
Cash and cash equivalents	-	-	74,284	74,284				
	-	-	80,922	80,922				
Financial Liabilities Not Measured at Fair Value								
Loans and borrowings	-	-	(765,127)	(765,127)	-	(745,221)	-	(745,221)
Trade and other payables *	-	-	(51,962)	(51,962)				
	-	-	(817,089)	(817,089)				

Amount less than \$1,000

@ Exclude Goods and Services Tax receivables, prepayments and others.

* Exclude provision for other long-term employee benefits, Goods and Services Tax payables and other liabilities.

Company	Carrying Amount		Fair Value			
	Amortised		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
	Cost \$'000	Total \$'000				
31 December 2022						
Financial Assets Not Measured at Fair Value						
Trade and other receivables @	-	-				
Amounts due from subsidiaries	225,317	225,317				
Cash and cash equivalents	1,482	1,482				
	<u>226,799</u>	<u>226,799</u>				
Financial Liabilities Not Measured at Fair Value						
Amounts due to subsidiaries	(309,402)	(309,402)				
Trade and other payables	(1,390)	(1,390)				
	<u>(310,792)</u>	<u>(310,792)</u>				
31 December 2021						
Financial Assets Not Measured at Fair Value						
Trade and other receivables @	3	3				
Amounts due from subsidiaries	328,571	328,571				
Cash and cash equivalents	1,315	1,315				
	<u>329,889</u>	<u>329,889</u>				
Financial Liabilities Not Measured at Fair Value						
Amounts due to subsidiaries	(278,705)	(278,705)				
Loans and borrowings	(99,928)	(99,928)	-	(100,990)	-	(100,990)
Trade and other payables	(2,424)	(2,424)				
	<u>(381,057)</u>	<u>(381,057)</u>				

@ Exclude prepayments and others.

6 Related Party Transactions

There were no material related party transactions apart from those disclosed elsewhere in the financial statements.

7 Tax Expense

Group	6 Months Ended 31.12.2022 \$'000	6 Months Ended 31.12.2021 \$'000	12 Months Ended 31.12.2022 \$'000	12 Months Ended 31.12.2021 \$'000
Current tax expense				
Current period/year	4,920	2,379	7,709	4,499
Adjustments in prior periods/years	(2,401)	(26)	(2,401)	(26)
	<u>2,519</u>	<u>2,353</u>	<u>5,308</u>	<u>4,473</u>
Deferred tax expense				
Current period/year	(23)	60	57	43
	<u>2,496</u>	<u>2,413</u>	<u>5,365</u>	<u>4,516</u>

8 Earnings Per Share

The calculation of basic and diluted earnings per share for the six months and full year ended 31 December 2022 was based on the consolidated profit attributable to ordinary shareholders of \$211,006,000 and \$220,099,000 (2021: \$33,858,000 and \$38,908,000) respectively, and the weighted average number of ordinary shares outstanding of 644,859,874 and 652,855,160 (2021: 667,085,108 and 667,085,108) for the six months and full year ended 31 December 2022, which excludes treasury shares held by the Company and also ordinary shares held by an investee, calculated as follows:

Weighted average number of ordinary shares

Group	6 Months	6 Months	12 Months	12 Months
	Ended	Ended	Ended	Ended
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Issued ordinary shares	870,612,140	870,612,140	870,612,140	870,612,140
Effect of ordinary shares held by an investee and treasury shares	(225,752,266)	(203,527,032)	(217,756,980)	(203,527,032)
Weighted average number of ordinary shares during the period/year	644,859,874	667,085,108	652,855,160	667,085,108

The weighted average number of ordinary shares detailed above is used for both the basic and diluted earnings per share as there are no dilutive potential ordinary shares.

9 Dividend

A first and final tax exempt (one-tier) dividend in respect of the previous financial year was paid by the Group and the Company as follows:

	Group		Company	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Ordinary dividend paid:				
First and final dividend of 1.0 cent (2021: first and final dividend of 1.0 cent) per ordinary share	6,560	6,671	8,336	8,447

10 Net Asset Value

	Group		Company	
	2022	2021	2022	2021
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares held by the Company and ordinary shares held by an investee (cents)	345	300	94	95
Number of shares	641,802,708	667,085,108	819,392,340	844,674,740

11 Property, Plant and Equipment

During the six months ended 31 December 2022, the Group acquired assets of approximately \$193,000 (2021: \$88,000) and disposed of assets with net book values of approximately \$525,000 (2021: \$4,000).

During the year ended 31 December 2022, the Group acquired assets of approximately \$435,000 (2021: \$478,000) and disposed of assets with net book values of approximately \$528,000 (2021: \$6,000).

12 Investment Properties

Group	2022 \$'000	2021 \$'000
At 1 January	3,200,358	3,156,538
Additions arising from subsequent expenditure recognised in carrying amount	70	199
Write back of accrued expenses	(4,008)	-
Changes in fair value	197,339	35,692
Translation differences	(2,218)	7,929
At 31 December	3,391,541	3,200,358

Investment properties comprise freehold land and buildings that include a hotel property and commercial properties, and leasehold land and buildings that include commercial properties, residential properties and parking spaces.

The hotel property is managed by a third-party hotel operator for a period of approximately sixteen years since 2017 with option to renew.

The commercial and residential properties are mainly leased to external customers. Each of the leases contains an initial non-cancellable period of usually one to five years. Subsequent renewals are negotiated with the lessee.

Changes in fair value are recognised as gain or loss in profit or loss. All gain or loss are unrealised.

Security

The Group's investment properties with a carrying value of approximately \$3,357,781,000 (2021: \$3,166,553,000) are mortgaged for certain credit facilities granted to the Group (see Note 16).

Measurement of fair value

The fair values of investment properties were determined by external, independent valuers, having the appropriate recognised professional qualifications and recent experience in the locations and categories of the properties being valued. The independent valuers provide the fair values of the Group's investment properties portfolio at least annually. The valuation reports as at that date are prepared in accordance with recognised appraisal and valuation standards.

The following table shows the Group's valuation techniques used in measuring the fair values of investment properties, as well as the significant inputs used.

Valuation Techniques	Key Inputs		Inter-relationship between Key Inputs and Fair Value Measurement
	Singapore	Hong Kong	
<p><i>Direct comparison method:</i> The market comparable approach involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties.</p>	<p><i>Leasehold properties:</i> Prices per square feet ("psf"): \$2,400 to \$4,000 (2021: \$2,100 to \$3,700)</p> <p><i>Freehold properties:</i> Prices psf: \$3,300 to \$13,000 (2021: \$2,900 to \$12,000)</p>	<p><i>Leasehold properties:</i> Prices psf: \$4,200 to \$6,300 (2021: \$4,400 to \$6,600)</p> <p>Prices per parking space: \$29,200 to \$293,000 (2021: \$31,100 to \$312,000)</p>	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> price psf was higher (lower); or price per parking space was higher (lower).
<p><i>Discounted cashflow method:</i> The valuation model considers the present value of net cash flows to be generated from the property, discounted using a risk-adjusted discount rate. Among other factors, the discount rate estimation considers the quality of a building and its location, and lease terms.</p>	<p><i>Freehold properties:</i> Discount rate: 5% (2021: 5%)</p> <p>Terminal capitalisation rate: 3% (2021: 3%)</p>	Not applicable.	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> the discount rate was lower (higher); or the terminal capitalisation rate was lower (higher).

13 Development Properties

During the year ended 31 December 2022, completed development properties for sale of approximately \$36,042,000 (2021: \$16,452,000) were recognised as an expense and included in the 'Cost of sales of development properties'.

14 Cash and Cash Equivalents

	Group		Company	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Cash at banks and in hand	5,838	43,359	1,482	1,315
Deposits	30,164	34,542	-	-
Cash and cash equivalents	36,002	77,901	1,482	1,315
Less: Pledged bank deposits	(3,899)	(3,617)	-	-
Cash and cash equivalents (current)	32,103	74,284	1,482	1,315
Less: Restricted cash	(#)	(26,038)	-	-
Cash and cash equivalents in the consolidated statement of cash flows	32,103	48,246	1,482	1,315

Amount less than \$1,000

In 2021, a proposed corporate transaction contributed to a restricted cash of approximately \$26,001,000 as disclosed in Note 17.

15 Share Capital

	Group		Company	
	2022 No. of Shares	2021 No. of Shares	2022 No. of Shares	2021 No. of Shares
Issued and Fully Paid Ordinary Shares, with no Par Value, excluding Treasury Shares				
At 1 January	667,085,108	667,085,108	844,674,740	844,674,740
Share buyback	(25,282,400)	-	(25,282,400)	-
At 31 December	641,802,708	667,085,108	819,392,340	844,674,740

The total treasury shares held by the Group and the Company and the ordinary shares held by an investee are as follows:

	Group		Company	
	No. of Shares	\$'000	No. of Shares	\$'000
At 1 January 2021	203,527,032	120,377	25,937,400	19,327
Share buyback	-	-	-	-
At 30 June 2021 and 31 December 2021	203,527,032	120,377	25,937,400	19,327
At 1 January 2022	203,527,032	120,377	25,937,400	19,327
Share buyback	17,266,300	15,288	17,266,300	15,288
At 30 June 2022	220,793,332	135,665	43,203,700	34,615
Share buyback	8,016,100	7,908	8,016,100	7,908
At 31 December 2022	228,809,432	143,573	51,219,800	42,523

As at 31 December 2022, the Company held 51,219,800 treasury shares (2021: 25,937,400) which represent approximately 6.3% (2021: 3.1%) of the total number of issued shares (excluding treasury shares) of 819,392,340 (2021: 844,674,740).

The Company did not have any subsidiary holdings, outstanding options and convertibles as at 31 December 2022 and 31 December 2021.

16 Loans and Borrowings

	Group		Company	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Non-current				
Singapore dollar secured bank loans	651,733	615,477	-	-
Hong Kong dollar secured bank loans	22,399	30,656	-	-
Hong Kong dollar unsecured bonds	39,284	28,232	-	-
Deferred day one gain on Hong Kong dollar unsecured bonds	(419)	-	-	-
Unamortised transaction cost	(8,755)	(6,513)	-	-
Unamortised imputed interest on unsecured bonds	(3,822)	(2,653)	-	-
	<u>700,420</u>	<u>665,199</u>	-	-
Current				
Singapore dollar unsecured fixed rate notes	-	100,000	-	100,000
Unamortised transaction cost	-	(72)	-	(72)
	-	<u>99,928</u>	-	<u>99,928</u>
	<u>700,420</u>	<u>765,127</u>	-	<u>99,928</u>

The loans and borrowings by the subsidiaries are generally secured by the Group's certain investment properties, development properties, pledged bank deposits and are guaranteed by the Company and/or its subsidiaries.

17 Acquisition of Non-controlling Interests ("NCI")

In April 2022, the Group acquired an additional 5.47% interest in Hong Fok Land International Limited ("HFLIL"), increasing its effective interest from approximately 43.53% to approximately 49.00%. The carrying amount of HFLIL's net assets in the Group's consolidated financial statements on the date of the acquisition was approximately \$569,833,000.

	\$'000
Carrying amount of NCI acquired	31,170
Consideration paid for acquisition of NCI	<u>(7,761)</u>
Increase in equity attributable to Owners of the Company	<u><u>23,409</u></u>

18 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 Listing Rule Appendix 7.2

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

The condensed interim statements of financial position of Hong Fok Corporation Limited and its subsidiaries as at 31 December 2022 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

The Group posted a revenue of approximately \$153.9 million for 2022 as compared to approximately \$90.5 million for 2021. The increase in revenue of approximately \$63.4 million was mainly due to increase in sales recognised for the residential units in Concourse Skyline and higher income from YOTEL Singapore Orchard Road.

The Group's other income decreased mainly due to the absence of property tax rebates and Jobs Support Scheme pay out given by the Singapore Government in 2022. However, this was cushioned by wage subsidy given by the Hong Kong Government.

With the recognition of higher sales revenue from its development properties, there was also an increase in the cost of sales of development properties for 2022.

The Group recorded a gain of approximately \$197.3 million as compared to approximately \$35.7 million in 2021 on the revaluation of its investment properties based on independent external valuations as at 31 December 2022.

The net exchange loss for 2022 was mainly due to the strengthening of the Singapore dollar on its investments in securities denominated in Hong Kong dollar and United States dollar.

The changes in fair value of other investments at fair value through profit or loss was mainly due to higher fair value loss in the valuation of its investments as at 31 December 2022.

The increase in professional fees and other expenses was mainly due to expenses incurred for the acquisition of non-controlling interests as disclosed in Note 17.

The increase in finance income was mainly due to more cash and cash equivalents earning higher interest during 2022 and deferred day one gain on the unsecured bonds.

The increase in finance expense was mainly due to higher interest rates on its loans although there was a decrease in net loans and borrowings.

Overall, the Group posted a profit of approximately \$233.9 million as compared to approximately \$44.7 million in 2021.

Consequently, the Group's profit attributable to Owners of the Company was approximately \$220.1 million as compared to approximately \$38.9 million in 2021.

The net decrease in property, plant and equipment was mainly due to its depreciation.

The decrease in right-of-use assets was mainly due to the depreciation of office units and warehouse in Hong Kong.

The increase in investment properties was principally from the net revaluation gain of its investment properties.

The decrease in other investments was mainly due to net disposal of marketable securities in 2022 and fair value loss on valuation as at 31 December 2022.

The decrease in development properties was due to the sales of the residential units in Concourse Skyline.

The decrease in trade and other receivables was mainly due to the decrease in amount due from the hotel operator.

The decrease in cash and cash equivalents was mainly the use of monies for repayment of loans, acquisition of non-controlling interests and purchase of treasury shares.

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The net increase in the Group's non-current loans and borrowings was due to the drawdown of bank loans to repay the unsecured fixed rate notes in the first quarter of 2022. Consequently, the Group had no current loans and borrowings as at 31 December 2022.

The decrease in lease liabilities was mainly due to monthly payments of lease commitments.

The decrease in trade and other payables was mainly due to recognition of progress payments due to completion of sales of residential units and payment made on acquisition of non-controlling interests.

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

Not applicable.

4 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.

As the level of international travel continues to recover, the tourism and hospitality industry outlook remains positive, although pent up global demand for travel may ease in the second half of 2023. With this, the performance of YOTEL may continue to improve despite the headwinds of high energy costs, staff recruitment challenges and high commission costs.

The occupancy rate of the Group's other investment properties is expected to remain stable.

The Group is expected to continue to recognise revenue from the sales of the residential units of Concourse Skyline. On 14 February 2023, the Government announced an increase in buyer stamp duty for residential properties to take effect from 15 February 2023. This coupled with the higher additional buyer stamp duty in December 2021's round of cooling measures and higher mortgage rates may have an adverse effect on the sales of higher value residential properties in Singapore.

5 Dividend

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

Yes.

(b)(i) Amount per share cents

First and final 1-tier exempt dividend of 1.0 cent per share.

(ii) Previous corresponding period cents

First and final 1-tier exempt dividend of 1.0 cent per share.

(c) 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).

Tax exempt dividend.

(d) The date the dividend is payable.

The proposed dividend, if approved at the forthcoming Annual General Meeting, will be paid at a date to be announced.

(e) 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.

The books closure date will be announced at a later date.

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

Not applicable.

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

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

8 Disclosures on acquisitions and realisations of shares pursuant to Rule 706A.

In April 2022, certain wholly owned subsidiaries of the Company jointly with other shareholders of HFLIL, acquired the remaining shares held by the non-controlling shareholders of HFLIL at the price of HK\$0.56 per share.

Due to the lack of public trading market of HFLIL's shares, the share price of HK\$0.56 was determined on arm's length basis after taking into account, among other things, the latest available financial information of HFLIL, market multiples of comparable companies listed on The Stock Exchange of Hong Kong Limited and the prevailing market conditions and sentiments.

Based on the unaudited management accounts of HFLIL as at 31 March 2022, the net asset value attributable to the equity interest acquired in HFLIL was approximately \$31,170,000.

Arising from the above transaction, the Group's effective interest in HFLIL increased from approximately 43.53% to approximately 49.00%, funded by internal financial resources and paid during the year.

9 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company has procured the undertakings from all its directors and executive officers.

10 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Ruel 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Cheong Pin Chuan	73	<p>Brother of Mr Cheong Sim Eng, who is a Director and Substantial Shareholder of the Company.</p> <p>Brother of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Brother of Ms Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Father of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Joint Chief Executive Officer with effect from 15 April 2019.</p> <p>Is responsible for the Group's overall operations and management with greater emphasis in Hong Kong.</p>	Not applicable.

Hong Fok Corporation Limited And Its Subsidiaries

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Cheong Sim Eng	62	<p>Brother of Mr Cheong Pin Chuan, who is a Director and Substantial Shareholder of the Company.</p> <p>Brother of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Brother of Ms Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Uncle of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Joint Chief Executive Officer with effect from 15 April 2019.</p> <p>Is responsible for the Group's overall operations and management with greater emphasis in Singapore.</p>	Not applicable.
Ms Cheong Hooi Kheng	69	<p>Sister of Mr Cheong Pin Chuan and Mr Cheong Sim Eng, who are Directors and Substantial Shareholders of the Company.</p> <p>Sister of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Aunt of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Chief Operating Officer with effect from 31 January 2014 and Executive Director with effect from 1 March 1989.</p> <p>Is principally involved in the Group's development of properties. She also oversees the project management in relation to the development and construction of properties, the leasing and marketing of the Group's real estate properties and major financial affairs of the Group in Singapore.</p>	Not applicable.
Ms Cheong Puay Kheng	68	<p>Sister of Mr Cheong Pin Chuan and Mr Cheong Sim Eng, who are Directors and Substantial Shareholders of the Company.</p> <p>Sister of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Sister of Ms Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Aunt of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Vice President (Administration & Personnel) with effect from 1 June 2014.</p> <p>Her job responsibilities essentially cover the planning, organisation and control of office administration and personnel management of the Group in Singapore.</p>	Not applicable.

Hong Fok Corporation Limited And Its Subsidiaries

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Cheong Tze Hong, Marc	50	<p>Son of Mr Cheong Pin Chuan, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Sim Eng, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Nephew of Ms Cheong Hooi Kheng, who is a Director of the Company.</p>	<p>Director - Finance Division of Hong Fok Land International Limited with effect from 27 November 2018.</p> <p>Alternate Director to Mr Cheong Pin Chuan with effect from 22 January 2021.</p> <p>Oversees all financial aspects of the business in Hong Kong.</p>	Not applicable.
Mr Cheong Tze Hian, Howard	48	<p>Son of Mr Cheong Pin Chuan, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Sim Eng, who is a Director and Substantial Shareholder of the Company.</p> <p>Nephew of Mr Cheong Kim Pong, who is a Substantial Shareholder of the Company.</p> <p>Nephew of Ms Cheong Hooi Kheng, who is a Director of the Company.</p> <p>Brother of Mr Cheong Tze Hong, Marc, who is an Alternate Director of the Company.</p>	<p>Director - Project Development of Hong Fok Land International Limited with effect from 27 November 2018.</p> <p>Oversees all aspects of project development for the properties in Hong Kong.</p>	Not applicable.

BY ORDER OF THE BOARD

Tan Ching Chek
Koh Chay Tiang
Company Secretaries
1 March 2023