

AF Global Limited

Company Registration No.197301118N
(Incorporated in the Republic of Singapore)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND HALF-YEAR AND FULL YEAR ENDED 31 DECEMBER 2021**

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	01.07.2021	01.07.2020	Change	01.01.2021	01.01.2020	Change
	to 31.12.2021 ("2H2021")	to 31.12.2020 ("2H2020")		to 31.12.2021 ("12M2021")	to 31.12.2020 ("12M2020")	
Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	3,347	2,526	33	5,379	10,689	(50)
Cost of sales	(3,627)	(3,877)	(6)	(7,195)	(9,569)	(25)
Gross profit	(280)	(1,351)	(79)	(1,816)	1,120	NM
Other operating income	264	669	(61)	370	843	(56)
Marketing expenses	(285)	(263)	8	(486)	(778)	(38)
Administrative expenses	(1,905)	(3,195)	(40)	(4,585)	(6,877)	(33)
Other operating expenses	(2,200)	(2,039)	8	(4,344)	(3,779)	15
Operating loss	(4,406)	(6,179)	(29)	(10,861)	(9,471)	15
Finance costs	(344)	(392)	(12)	(688)	(584)	18
Share of results of joint venture companies	1,851	614	201	3,239	2,162	50
Loss before taxation	(2,899)	(5,957)	(51)	(8,310)	(7,893)	5
Taxation	(293)	(119)	146	(668)	(384)	74
Loss for the period	(3,192)	(6,076)	(47)	(8,978)	(8,277)	8
Other comprehensive income :						
<u>Items that may be reclassified subsequently to profit or loss</u>						
Foreign currency translation	(5,408)	(3,762)	44	(10,440)	(2,774)	276
Fair value (loss)/gain on investment securities	(54)	496	NM	(16)	464	NM
<u>Items that will not be reclassified to profit or loss</u>						
Fair value gain/(loss) on investment securities	459	(432)	NM	505	(515)	NM
Net deficit on revaluation of property, plant and equipment	(463)	(5,032)	(91)	(463)	(5,032)	(91)
Other comprehensive income for the period, net of tax	(5,466)	(8,730)	(37)	(10,414)	(7,857)	33
Total comprehensive income for the period	(8,658)	(14,806)	(42)	(19,392)	(16,134)	20
Loss for the period attributable to :						
Shareholders of the Company	(2,042)	(3,747)	(46)	(5,826)	(4,877)	19
Non-controlling interests	(1,150)	(2,329)	(51)	(3,152)	(3,400)	(7)
	(3,192)	(6,076)	(47)	(8,978)	(8,277)	8
Total comprehensive income for the period attributable to :						
Shareholders of the Company	(5,776)	(7,652)	(25)	(12,376)	(7,949)	56
Non-controlling interests	(2,882)	(7,154)	(60)	(7,016)	(8,185)	(14)
	(8,658)	(14,806)	(42)	(19,392)	(16,134)	20
Loss per share (cents)						
- Basic	(0.19)	(0.35)		(0.55)	(0.46)	
- Diluted	(0.19)	(0.35)		(0.55)	(0.46)	

'NM' : Not meaningful.

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Other information :

	Group			Group		
	2H2021 S\$'000	2H2020 S\$'000	Change %	12M2021 S\$'000	12M2020 S\$'000	Change %
Other operating income :						
Interest income from fixed deposits	217	363	(40)	303	537	(44)
Gain on sale of investment securities	-	-	-	14	-	NM
Gain on sale of property, plant and equipment	-	302	NM	4	302	(99)
Others	47	4	1,075	49	4	1,125
	<u>264</u>	<u>669</u>	(61)	<u>370</u>	<u>843</u>	(56)
Other operating expenses (**):						
Payroll and other indirect overheads	(519)	(573)	(9)	(999)	(1,287)	(22)
Utilities	(288)	(305)	(6)	(569)	(797)	(29)
Legal and professional fees	(268)	(395)	(32)	(544)	(821)	(34)
Foreign currency losses (#)	(929)	(531)	75	(1,930)	(512)	277
Others	(196)	(235)	(17)	(302)	(362)	(17)
	<u>(2,200)</u>	<u>(2,039)</u>	8	<u>(4,344)</u>	<u>(3,779)</u>	15
Loss before taxation is stated after crediting/(charging) :						
Depreciation of property, plant and equipment	(2,175)	(2,286)	(5)	(4,464)	(4,674)	(4)
Depreciation of right-of-use assets	(56)	(58)	(3)	(112)	(116)	(3)
Amortisation of club memberships	(3)	(3)	-	(3)	(3)	-
Loss on sale of investment securities	-	-	-	-	(2)	NM
Impairment loss on trade receivables	(3)	(60)	(95)	(3)	(60)	(95)
Writeback of impairment loss on trade receivables	6	-	NM	57	-	NM
Property, plant and equipment written off	(20)	(4)	400	(37)	(4)	825

'NM' : Not meaningful.

** Excluding foreign currency losses, the lower other operating expenses for both 2H2021 and 12M2021 was mainly attributed to cost-saving measures amid the COVID-19 pandemic and lower legal and professional fees arising from litigation in respect of shareholders dispute for the joint venture company, Xuzhou YinJian LumChang Real Estate Development Co., Ltd in Xuzhou, PRC (hereinafter "Xuzhou JV").

The foreign currency losses in both 2H2021 and 12M2021 was mainly attributed to translation loss arising from translating Singapore Dollar denominated inter-company interest payable as Singapore Dollar had strengthened against Thai Baht.

NOTES

- Cost of sales comprised mainly direct costs, depreciation and overheads in respect of the Group's hospitality business.
- Administrative expenses comprised mainly payroll, expenses for the administration of the business including hotel management fee and statutory expenses. The lower administrative expenses was mainly attributed to lower hotel management fee and overheads.
- The higher finance costs in 12M2021 was mainly attributed to higher bank borrowings.
- This constitutes mainly our share of profits from Knight Frank group of companies in Singapore.
- The higher tax expense in both 2H2021 and 12M2021 was mainly attributed to reversal of deferred tax provision on undistributed earnings of Holiday Inn Resort Phuket in the corresponding periods last year. Current tax expense was lower in both 2H2021 and 12M2021 mainly due to the utilisation of previously unrecognised tax losses within the group and lower pre-tax profit of Cityview Apartments and Commercial Centre.
- Foreign currency translation in other comprehensive income comprised exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency (Singapore Dollar); and the realisation of such exchange differences to profit or loss. The translation loss in both 2H2021 and 12M2021 was mainly attributed to weaker Thai Baht partially offset by stronger Renminbi.
- These were mainly in respect of the fair value movements of the Group's investment in quoted debt securities classified under current assets and unquoted equity securities classified under non-current assets.
- This was in respect of the fair value movements of the Group's land and buildings arising from revaluation exercises carried out.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31.12.2021 S\$'000	31.12.2020 S\$'000	31.12.2021 S\$'000	31.12.2020 S\$'000
Non-current assets					
Property, plant and equipment	(a)	207,415	230,128	-	-
Intangible assets		35	36	-	-
Right-of-use assets	(b)	772	870	-	-
Subsidiary companies		-	-	296,296	297,276
Joint venture companies		34,679	32,817	-	-
Investment securities	(c)	4,033	3,582	-	-
Deferred tax assets		249	357	-	-
Investment in Xuzhou JV	(d)	55,527	-	-	-
		<u>302,710</u>	<u>267,790</u>	<u>296,296</u>	<u>297,276</u>
Current assets					
Investment securities		14,086	14,060	-	-
Inventories		123	154	-	-
Trade receivables		136	34	-	-
Other receivables		686	789	155	138
Prepayments		179	211	9	5
Cash and short-term deposits		13,416	16,643	846	472
		<u>28,626</u>	<u>31,891</u>	<u>1,010</u>	<u>615</u>
Asset classified as held for sale	(d)	-	53,038	-	-
		<u>28,626</u>	<u>84,929</u>	<u>1,010</u>	<u>615</u>
Current liabilities					
Trade payables		983	716	-	-
Other payables and accruals		4,840	5,687	455	402
Provision for taxation		82	252	13	30
Lease liabilities		28	81	-	-
Loans and borrowings	(e)	12,092	11,630	9,432	9,175
		<u>18,025</u>	<u>18,366</u>	<u>9,900</u>	<u>9,607</u>
Net current assets/(liabilities)	(f)	10,601	66,563	(8,890)	(8,992)
Non-current liabilities					
Amount due to a subsidiary company		-	-	17,792	18,971
Lease liabilities		864	875	-	-
Loans and borrowings	(e)	13,193	12,921	1,910	2,625
Deferred tax liabilities	(g)	25,203	26,816	-	-
		<u>39,260</u>	<u>40,612</u>	<u>19,702</u>	<u>21,596</u>
Net assets		<u>274,051</u>	<u>293,741</u>	<u>267,704</u>	<u>266,688</u>
Equity attributable to shareholders of the Company					
Share capital		209,518	209,518	209,518	209,518
Reserves		12,448	24,638	58,186	57,170
		<u>221,966</u>	<u>234,156</u>	<u>267,704</u>	<u>266,688</u>
Non-controlling interests		52,085	59,585	-	-
Total equity		<u>274,051</u>	<u>293,741</u>	<u>267,704</u>	<u>266,688</u>

NOTES

- (a) Apart from depreciation, the decrease in property, plant and equipment was mainly attributed to weakening of Thai Baht.
- (b) The decrease was mainly attributed to depreciation of right-of-use assets.
- (c) The increase was due to fair value gain on unquoted equity securities.
- (d) This is in respect of the Group's investment in Xuzhou JV, which was reclassified from current asset held for sale to non-current asset in view of protracted litigation and negotiations with the joint venture partner and uncertainty over its realisation within the next financial year. The increase in carrying value was due to strengthening of Renminbi.
- (e) The increase in external borrowings of the Group was mainly due to a new term loan drawn down by a subsidiary company for working capital. The new term loan is secured by a mortgage on the freehold land and buildings owned by the said subsidiary company. The increase was partially offset by repayments of existing bank loans.
- (f) The decrease in net current assets of the Group was mainly due to the reclassification of its investment in Xuzhou JV as mentioned in Note (d) above.
- (g) The decrease in deferred tax liabilities was mainly attributed to weakening of Thai Baht.

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	12M2021	12M2020
	S\$'000	S\$'000
Cash flows from operating activities :		
Loss before taxation	(8,310)	(7,893)
Adjustments for :		
Depreciation of property, plant and equipment	4,464	4,674
Depreciation of right-of-use assets	112	116
Gain on sale of property, plant and equipment	(4)	(302)
Property, plant and equipment written off	37	4
(Gain)/loss on sale of investment securities	(14)	2
Share of results of joint venture companies	(3,239)	(2,162)
Amortisation of club memberships	3	3
Dividend income from investment securities	-	(58)
Interest income	(1,167)	(1,323)
Finance costs	688	584
Unrealised foreign exchange differences	2,094	466
Operating loss before reinvestment in working capital	(5,336)	(5,889)
Decrease in inventories	18	64
(Increase)/decrease in receivables and prepayments	(14)	739
Decrease in payables	(349)	(3,784)
Cash flows used in operations	(5,681)	(8,870)
Interest received	1,100	1,211
Interest paid	(613)	(491)
Income taxes paid	(352)	(498)
Net cash flows used in operating activities	(5,546)	(8,648)
Cash flows from investing activities :		
Dividends received	1,650	2,258
Proceeds from sale of property, plant and equipment	5	302
Purchase of property, plant and equipment	(72)	(127)
Purchase of investment securities	(3,000)	(7,988)
Proceeds from sale of investment securities	3,009	2,250
Net cash flows generated from/(used in) investing activities	1,592	(3,305)
Cash flows from financing activities :		
Proceeds from bank loans	2,757	27,369
Repayment of bank loans	(1,097)	(10,800)
Repayment of loans from a non-controlling interest	(160)	(240)
Repayment of lease liabilities	(158)	(157)
Dividend paid by the Company	-	(10,556)
Dividend paid to a non-controlling interest	(324)	(292)
Net cash flows generated from financing activities	1,018	5,324
Net decrease in cash and cash equivalents	(2,936)	(6,629)
Effects of exchange rate changes on cash and cash equivalents	(291)	(367)
Cash and cash equivalents at beginning of year	16,589	23,585
Cash and cash equivalents at end of year	13,362	16,589

NOTES

- (a) Cash and cash equivalents comprised the following amounts :

Fixed deposits	8,025	8,081
Cash and bank balances	5,391	8,562
Cash and short-term deposits per Consolidated Statement of Financial Position	13,416	16,643
Less : Fixed deposit pledged	(54)	(54)
Cash and cash equivalents per Consolidated Statement of Cash Flows	13,362	16,589

- (b) The deficit in cash flows from operations for both 12M2021 and 12M2020 were mainly attributed to adverse impact of the COVID-19 pandemic on the Group's hospitality business.

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group	-----Attributable to shareholders of the Company-----						Non-controlling	Total		
	Share capital S\$'000	Capital and other reserves S\$'000	Legal reserve S\$'000	Foreign currency translation reserve S\$'000	Asset revaluation reserve S\$'000	Other reserves S\$'000	interests S\$'000	equity S\$'000		
12M2021										
As at 1 January 2021	209,518	52,791	30	5,565	48,251	(1,055)	(28,153)	24,638	59,585	293,741
Loss for the year	-	-	-	-	-	-	(5,826)	(5,826)	(3,152)	(8,978)
Other comprehensive income for the year, net of tax	-	(6,550)	-	(6,530)	(509)	489	-	(6,550)	(3,864)	(10,414)
Total comprehensive income for the year	-	(6,550)	-	(6,530)	(509)	489	(5,826)	(12,376)	(7,016)	(19,392)
<i>Others</i>										
Dividend paid to a non-controlling interest	-	-	-	-	-	-	-	-	(324)	(324)
Repayment of loans from a non-controlling interest	-	-	-	-	-	-	-	-	(160)	(160)
Share of reserves of a joint venture company	-	61	-	-	-	61	(61)	-	-	-
Increase in net assets of a joint venture company	-	-	-	-	-	-	186	186	-	186
Total others	-	61	-	-	-	61	125	186	(484)	(298)
As at 31 December 2021	209,518	46,302	30	(965)	47,742	(505)	(33,854)	12,448	52,085	274,051
12M2020										
As at 1 January 2020	209,518	55,905	30	6,570	50,309	(1,004)	(23,566)	32,339	68,302	310,159
Loss for the year	-	-	-	-	-	-	(4,877)	(4,877)	(3,400)	(8,277)
Other comprehensive income for the year, net of tax	-	(3,072)	-	(1,005)	(2,016)	(51)	-	(3,072)	(4,785)	(7,857)
Total comprehensive income for the year	-	(3,072)	-	(1,005)	(2,016)	(51)	(4,877)	(7,949)	(8,185)	(16,134)
<i>Others</i>										
Dividend paid to a non-controlling interest	-	-	-	-	-	-	-	-	(292)	(292)
Repayment of loans from a non-controlling interest	-	-	-	-	-	-	-	-	(240)	(240)
Transfer from asset revaluation reserve to revenue reserve	-	(42)	-	-	(42)	-	42	-	-	-
Increase in net assets of a joint venture company	-	-	-	-	-	-	248	248	-	248
Total others	-	(42)	-	-	(42)	-	290	248	(532)	(284)
As at 31 December 2020	209,518	52,791	30	5,565	48,251	(1,055)	(28,153)	24,638	59,585	293,741

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

Company	Share capital S\$'000	Revenue reserve S\$'000	Total equity S\$'000
<u>12M2021</u>			
As at 1 January 2021	209,518	57,170	266,688
Profit for the year, representing total comprehensive income for the year	-	1,016	1,016
As at 31 December 2021	209,518	58,186	267,704
<u>12M2020</u>			
As at 1 January 2020	209,518	55,383	264,901
Profit for the year, representing total comprehensive income for the year	-	1,787	1,787
As at 31 December 2020	209,518	57,170	266,688

1. Corporate information

AF Global Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and listed on Singapore Exchange Securities Trading Limited ("SGX-ST").

These condensed interim consolidated financial statements as at, for the second half-year and full year ended 31 December 2021 comprised the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Company are investment holding and the provision of management services to its subsidiary companies. The subsidiary and joint venture companies invest in properties, develop properties for sale, provide a full suite of real estate consultancy services and own and operate hotels and serviced residences.

2. Basis of preparation

The condensed interim financial statements for the second half-year and full year ended 31 December 2021 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("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 half-year ended 30 June 2021.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all new and amendments to SFRS(I) relevant to the Group's operations which are effective for annual periods beginning on 1 January 2021. The adoption of these standards did not result in any significant impact on the financial performance or financial position of the Group and the Company.

The condensed interim financial statements are presented in Singapore Dollars ("SGD" or "\$") and all values are rounded to the nearest thousand (S\$'000) unless otherwise stated.

2.1 New and amendments to SFRS(I) adopted

A number of amendments to SFRS(I) have become applicable for the current financial year. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Significant accounting estimates and judgments

In preparing the condensed interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities. Actual results may differ from these estimates.

The significant judgments 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 31 December 2020.

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

3. Seasonal operations

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

E. NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4. Segment information

For management purposes, the Group is organised into business units based on the nature of products and services provided.

The reportable operating segments are as follows :

The property segment relates to project and property management, real estate consultancy services, investment in properties and development of properties for sale.

The hotel and serviced residence segment relates to ownership and operation of hotels and serviced residences.

The others segment relates mainly to investment holding activities.

	Group			Consolidated
	Property	Hotel and serviced residence	Others	
	S\$'000	S\$'000	S\$'000	S\$'000
2H2021				
Segment revenue				
Total segment sales	-	3,106	2,269	5,375
Inter-segment sales	-	(194)	(1,834)	(2,028)
Revenue	-	2,912	435	3,347
Segment results	(278)	(3,926)	(202)	(4,406)
Finance costs	-	(206)	(138)	(344)
Share of results of joint venture companies	1,851	-	-	1,851
Profit/(loss) before taxation	1,573	(4,132)	(340)	(2,899)
Taxation	1	(320)	26	(293)
Profit/(loss) for the period	1,574	(4,452)	(314)	(3,192)
Segment assets	87	221,703	972	222,762
Investment in joint venture companies	34,679	-	-	34,679
Investment securities	-	-	18,119	18,119
Deferred tax assets	-	249	-	249
Investment in Xuzhou JV	55,527	-	-	55,527
Total assets	90,293	221,952	19,091	331,336
Segment liabilities	771	5,474	470	6,715
Loans and borrowings	-	13,943	11,342	25,285
Tax liabilities	53	25,151	81	25,285
Total liabilities	824	44,568	11,893	57,285
Other segment information :				
Capital expenditures	-	44	-	44
Depreciation of property, plant and equipment	-	2,175	-	2,175
Depreciation of right-of-use assets	-	56	-	56
Amortisation expenses	-	3	-	3
Interest income	-	217	435	652
Property, plant and equipment written off	-	20	-	20

E. NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
4. Segment information (continued)

	Group			
	Property S\$'000	Hotel and serviced residence S\$'000	Others S\$'000	Consolidated S\$'000
2H2020				
Segment revenue				
Total segment sales	-	2,089	2,898	4,987
Inter-segment sales	-	-	(2,461)	(2,461)
Revenue	-	2,089	437	2,526
Segment results	(216)	(5,823)	(140)	(6,179)
Finance costs	-	(235)	(157)	(392)
Share of results of joint venture companies	614	-	-	614
Profit/(loss) before taxation	398	(6,058)	(297)	(5,957)
Taxation	(45)	(52)	(22)	(119)
Profit/(loss) for the period	353	(6,110)	(319)	(6,076)
Segment assets	666	247,659	540	248,865
Asset classified as held for sale	53,038	-	-	53,038
Investment in joint venture companies	32,817	-	-	32,817
Investment securities	-	-	17,642	17,642
Deferred tax assets	-	357	-	357
Total assets	86,521	248,016	18,182	352,719
Segment liabilities	876	6,068	415	7,359
Loans and borrowings	-	12,751	11,800	24,551
Tax liabilities	98	26,842	128	27,068
Total liabilities	974	45,661	12,343	58,978
Other segment information :				
Capital expenditures	-	-	-	-
Depreciation of property, plant and equipment	-	2,286	-	2,286
Depreciation of right-of-use assets	-	58	-	58
Amortisation expenses	-	3	-	3
Interest income	-	363	437	800
Property, plant and equipment written off	-	4	-	4

E. NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
4. Segment information (continued)

	Group			
	Property	Hotel and serviced residence	Others	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000
12M2021				
Segment revenue				
Total segment sales	-	4,709	3,072	7,781
Inter-segment sales	-	(194)	(2,208)	(2,402)
Revenue	-	4,515	864	5,379
Segment results	(604)	(9,897)	(360)	(10,861)
Finance costs	-	(414)	(274)	(688)
Share of results of joint venture companies	3,239	-	-	3,239
Profit/(loss) before taxation	2,635	(10,311)	(634)	(8,310)
Taxation	1	(668)	(1)	(668)
Profit/(loss) for the year	2,636	(10,979)	(635)	(8,978)
Segment assets	87	221,703	972	222,762
Investment in joint venture companies	34,679	-	-	34,679
Investment securities	-	-	18,119	18,119
Deferred tax assets	-	249	-	249
Investment in Xuzhou JV	55,527	-	-	55,527
Total assets	90,293	221,952	19,091	331,336
Segment liabilities	771	5,474	470	6,715
Loans and borrowings	-	13,943	11,342	25,285
Tax liabilities	53	25,151	81	25,285
Total liabilities	824	44,568	11,893	57,285
Other segment information :				
Capital expenditures	-	72	-	72
Depreciation of property, plant and equipment	-	4,464	-	4,464
Depreciation of right-of-use assets	-	112	-	112
Amortisation expenses	-	3	-	3
Interest income	-	303	864	1,167
Property, plant and equipment written off	-	37	-	37

E. NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
4. Segment information (continued)

	Group			
	Property	Hotel and serviced residence	Others	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000
12M2020				
<i>Segment revenue</i>				
Total segment sales	-	9,845	3,792	13,637
Inter-segment sales	-	-	(2,948)	(2,948)
Revenue	-	9,845	844	10,689
Segment results	(486)	(8,590)	(395)	(9,471)
Finance costs	-	(337)	(247)	(584)
Share of results of joint venture companies	2,162	-	-	2,162
Profit/(loss) before taxation	1,676	(8,927)	(642)	(7,893)
Taxation	(45)	(283)	(56)	(384)
Profit/(loss) for the year	1,631	(9,210)	(698)	(8,277)
Segment assets	666	247,659	540	248,865
Asset classified as held for sale	53,038	-	-	53,038
Investment in joint venture companies	32,817	-	-	32,817
Investment securities	-	-	17,642	17,642
Deferred tax assets	-	357	-	357
Total assets	86,521	248,016	18,182	352,719
Segment liabilities	876	6,068	415	7,359
Loans and borrowings	-	12,751	11,800	24,551
Tax liabilities	98	26,842	128	27,068
Total liabilities	974	45,661	12,343	58,978
Other segment information :				
Capital expenditures	-	127	-	127
Depreciation of property, plant and equipment	-	4,674	-	4,674
Depreciation of right-of-use assets	-	116	-	116
Amortisation expenses	-	3	-	3
Interest income	-	533	790	1,323
Property, plant and equipment written off	-	4	-	4

E. NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
5. Revenue

Segments	Group					
	Hotel and serviced residence		Others		Total	
	2H2021	2H2020	2H2021	2H2020	2H2021	2H2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Primary geographical markets						
Singapore	-	-	435	437	435	437
Thailand	1,667	342	-	-	1,667	342
Vietnam	832	1,028	-	-	832	1,028
Lao People's Democratic Republic	413	719	-	-	413	719
	<u>2,912</u>	<u>2,089</u>	<u>435</u>	<u>437</u>	<u>3,347</u>	<u>2,526</u>
Major product or service lines						
Revenue from room, food & beverage and services rendered	2,521	1,691	-	-	2,521	1,691
Rental income	391	398	-	-	391	398
Dividend income from investment securities	-	-	-	-	-	-
Interest income	-	-	435	437	435	437
	<u>2,912</u>	<u>2,089</u>	<u>435</u>	<u>437</u>	<u>3,347</u>	<u>2,526</u>
Timing of transfer of goods or services						
At a point in time	2,521	1,691	435	437	2,956	2,128
Over time	391	398	-	-	391	398
	<u>2,912</u>	<u>2,089</u>	<u>435</u>	<u>437</u>	<u>3,347</u>	<u>2,526</u>
12M2021 12M2020 12M2021 12M2020 12M2021 12M2020						
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Primary geographical markets						
Singapore	-	-	864	844	864	844
Thailand	1,800	5,935	-	-	1,800	5,935
Vietnam	1,798	2,116	-	-	1,798	2,116
Lao People's Democratic Republic	917	1,794	-	-	917	1,794
	<u>4,515</u>	<u>9,845</u>	<u>864</u>	<u>844</u>	<u>5,379</u>	<u>10,689</u>
Major product or service lines						
Revenue from room, food & beverage and services rendered	3,716	9,016	-	-	3,716	9,016
Rental income	799	829	-	-	799	829
Dividend income from investment securities	-	-	-	58	-	58
Interest income	-	-	864	786	864	786
	<u>4,515</u>	<u>9,845</u>	<u>864</u>	<u>844</u>	<u>5,379</u>	<u>10,689</u>
Timing of transfer of goods or services						
At a point in time	3,716	9,016	864	844	4,580	9,860
Over time	799	829	-	-	799	829
	<u>4,515</u>	<u>9,845</u>	<u>864</u>	<u>844</u>	<u>5,379</u>	<u>10,689</u>

A breakdown of sales :

	Group		
	12M2021	12M2020	Change
	S\$'000	S\$'000	%
Sales reported for first half year	2,032	8,163	(75)
Operating loss after taxation before deducting non-controlling interests reported for first half year	(5,786)	(2,201)	163
Sales reported for second half year	3,347	2,526	33
Operating loss after taxation before deducting non-controlling interests reported for second half year	(3,192)	(6,076)	(47)

E. NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

6. Related party disclosures

Group			
2H2021	2H2020	12M2021	12M2020
S\$'000	S\$'000	S\$'000	S\$'000

Related parties

Aspial Corporation Limited and its subsidiary companies :

Interest income received	435	437	864	786
Recharge of salary receivable	9	-	9	-
Purchase of investment securities	-	-	(3,000)	(8,000)
Corporate service fee paid	(228)	(228)	(456)	(444)
Rental and maintenance expenses paid	(94)	(141)	(212)	(278)

Fragrance Group Limited[#] and its subsidiary companies :

Facilities management fee received by a joint venture company of the Group*	85	85	169	169
Agency commission received by a joint venture company of the Group*	80	1	80	8

*A joint venture company of Aspial Corporation Limited
and Fragrance Group Limited :*

Agency commission received by a joint venture company of the Group*	-	-	33	-
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[#] a company in which Mr Koh Wee Meng has an interest of 30% or more. Mr Koh Wee Seng, a controlling shareholder of the Company, and Mr Koh Wee Meng are siblings.

* based on the Group's effective interest in the transactions

7. Taxation

The major components of income tax expense were :

Group			
2H2021	2H2020	12M2021	12M2020
S\$'000	S\$'000	S\$'000	S\$'000
Current tax			
- Current year	73	176	208
- Over provision in respect of prior year	(25)	(89)	(25)
Deferred tax			
- Origination and reversal of temporary differences	205	77	445
- Under/(over) provision in respect of prior year	40	(45)	40
Income tax expense recognised in profit or loss	293	119	668

8. Net asset value

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	S\$	S\$	S\$	S\$
Net asset value per ordinary share attributable to shareholders of the Company	0.21	0.22	0.25	0.25

9. Property, plant and equipment

During the half-year ended 31 December 2021, the Group acquired assets amounting to S\$44,000 (31 December 2020 : Nil) and disposed of assets with net book value amounting to S\$21,000 (31 December 2020 : S\$4,000).

During the year ended 31 December 2021, the Group acquired assets amounting to S\$72,000 (2020 : S\$127,000) and disposed of assets with net book value amounting to S\$38,000 (2020 : S\$4,000).

10. Investment securities

At fair value through other comprehensive income :

	Group	
	31.12.2021	31.12.2020
	S\$'000	S\$'000
Non-current		
Unquoted equity securities	4,033	3,582
Current		
Quoted debt securities	14,086	14,060

In the last financial year, the Group received dividend amounting to S\$58,000 from its investment in unquoted equity securities.

At the end of the reporting period, the fair value of the unquoted equity securities increased by S\$451,000 (2020 : decreased by S\$472,000) with the corresponding adjustment to fair value adjustment reserve.

11. Loans and borrowings

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	S\$'000	S\$'000	S\$'000	S\$'000
Repayable within 12 months				
Secured	8,360	8,255	5,700	5,800
Unsecured	3,732	3,375	3,732	3,375
Repayable after 12 months				
Secured	11,283	10,296	-	-
Unsecured	1,910	2,625	1,910	2,625
	25,285	24,551	11,342	11,800

Details of the Group's secured borrowings comprised :

- (i) A revolving credit facility of S\$5,700,000 secured by a pledge of shares of a company in the Group.
- (ii) Four term loans aggregating S\$12,182,000 secured by a mortgage on the freehold land and buildings owned by a company in the Group.
- (iii) A term loan of S\$1,761,000 secured by a corporate guarantee of the Company.

12. Share capital

Ordinary shares of the Company:

	No. of shares		Share capital	
	31.12.2021 '000	31.12.2020 '000	31.12.2021 S\$'000	31.12.2020 S\$'000
Balance at beginning and end	1,055,639	1,055,639	209,518	209,518

There was no change in the Company's share capital since the end of the previous period reported on up to the end of the current financial year. The Company's issued and fully paid-up shares as at 31 December 2021 comprised 1,055,639,464 (31 December 2020 : 1,055,639,464) ordinary shares with voting rights.

The Company has no treasury shares, subsidiary holdings or outstanding convertibles as at 31 December 2021 and 31 December 2020.

13. Fair value of assets and liabilities

The Group categorises fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows :

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurements that use inputs of different hierarchy levels are categorised in their entirety at the same level of the fair value hierarchy as the lowest input that is significant to the entire measurement.

Assets and liabilities measured at fair values

The following table shows an analysis of the Group's assets and liabilities measured at fair value at the end of the reporting period :

	Group			Total S\$'000
	Quoted prices in active markets for identical instruments (Level 1) S\$'000	Significant other observable inputs (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	
31.12.2021				
Non-financial asset				
Property, plant and equipment	-	-	197,845	197,845
Financial assets				
Investment securities				
- Unquoted equity securities	-	-	4,033	4,033
- Quoted debt securities	14,086	-	-	14,086
31.12.2020				
Non-financial asset				
Property, plant and equipment	-	-	217,620	217,620
Financial assets				
Investment securities				
- Unquoted equity securities	-	-	3,582	3,582
- Quoted debt securities	14,060	-	-	14,060

Fair value hierarchy

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

13. Fair value of assets and liabilities (continued)

Level 3 fair value measurements

(i) Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3) :

Description	Fair value S\$'000	Valuation techniques	Unobservable inputs	Range
Recurring fair value measurements				
31.12.2021				
Property, plant and equipment	136,910	Income approach	Discount rate	9.50% to 15.00% per annum
Property, plant and equipment	60,935	Market comparable approach	Yield adjustments based on management's assumptions*	+15.00% to -42.00% per annum
Unquoted equity securities	4,033	Market comparison technique	Adjusted market multiple	0.83 to 4.78 Price-to-book value ratio
31.12.2020				
Property, plant and equipment	151,383	Income approach	Discount rate	9.00% to 15.00% per annum
Property, plant and equipment	66,237	Market comparable approach	Yield adjustments based on management's assumptions*	-5.00% to -47.00% per annum
Unquoted equity securities	3,582	Market comparison technique	Adjusted market multiple	0.90 to 7.08 Price-to-book value ratio

* The yield adjustments are made for any difference in the nature, location or condition of specific property.

The key assumptions used in fair value measurements are based on the relevant market conditions prevailing at reporting date which may change significantly or unexpectedly after the reporting date given the increase in the level of estimation uncertainty caused by COVID-19 pandemic.

A significant decrease (increase) in the discount rate would result in a significant higher (lower) fair value of the property, plant and equipment.

A significant increase (decrease) in the adjusted market multiple would result in a significantly higher (lower) fair value of the unquoted equity securities.

13. Fair value of assets and liabilities (continued)

Level 3 fair value measurements

(ii) Movements in Level 3 assets and liabilities measured at fair value

The following table presents the reconciliation for all assets and liabilities measured at fair value based on significant unobservable inputs (Level 3):

	Group
	Fair value measurements using significant unobservable inputs (Level 3)
	S\$'000
Property, plant and equipment	
Balance at 1 January 2021	217,620
Depreciation	(2,427)
Net (deficit)/surplus on revaluation	(643)
Currency realignment	(16,705)
Balance at 31 December 2021	197,845
Balance at 1 January 2020	232,103
Additions	11
Depreciation	(2,339)
Net (deficit)/surplus on revaluation	(6,088)
Currency realignment	(6,067)
Balance at 31 December 2020	217,620

The Directors oversee the valuation process and are responsible for the Group's valuation policies and procedures.

For all significant valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage independent valuation specialists to perform the valuation. The Directors are responsible for selecting and engaging independent valuation specialists that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SFRS(I) 13 fair value measurement guidance.

For valuations performed by independent valuation specialists, the Directors review the appropriateness of the valuation methodologies and assumptions adopted. The Directors also evaluate the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

14. Classification of financial instruments

	Group			
	Assets at amortised cost	Fair value through other comprehen- sive income	Non-financial assets	Total
	S\$'000	S\$'000	S\$'000	S\$'000
31.12.2021				
Assets				
Non-current				
Property, plant and equipment	-	-	207,415	207,415
Right-of-use assets	-	-	772	772
Intangible assets	-	-	35	35
Investment securities	-	4,033	-	4,033
Deferred tax assets	-	-	249	249
Investment in Xuzhou JV	-	-	55,527	55,527
Current				
Investment securities	-	14,086	-	14,086
Inventories	-	-	123	123
Trade and other receivables	822	-	-	822
Prepayments	-	-	179	179
Cash and short-term deposits	13,416	-	-	13,416
	<u>14,238</u>	<u>18,119</u>	<u>264,300</u>	<u>296,657</u>

	Liabilities at amortised cost	Non-financial liabilities	Total
	S\$'000	S\$'000	S\$'000
31.12.2021			
Liabilities			
Current			
Trade and other payables	5,823	-	5,823
Provision for taxation	-	82	82
Lease liabilities	28	-	28
Loans and borrowings	12,092	-	12,092
Non-current			
Lease liabilities	864	-	864
Loans and borrowings	13,193	-	13,193
Deferred tax liabilities	-	25,203	25,203
	<u>32,000</u>	<u>25,285</u>	<u>57,285</u>

14. Classification of financial instruments (continued)

	Group			
	Assets at amortised cost	Fair value through other comprehen- sive income	Non-financial assets	Total
	S\$'000	S\$'000	S\$'000	S\$'000
31.12.2020				
Assets				
Non-current				
Property, plant and equipment	-	-	230,128	230,128
Right-of-use assets	-	-	870	870
Intangible assets	-	-	36	36
Investment securities	-	3,582	-	3,582
Deferred tax assets	-	-	357	357
Current				
Investment securities	-	14,060	-	14,060
Inventories	-	-	154	154
Trade and other receivables	823	-	-	823
Prepayments	-	-	211	211
Cash and short-term deposits	16,643	-	-	16,643
Asset classified as held for sale	-	-	53,038	53,038
	17,466	17,642	284,794	319,902

	Liabilities at amortised cost	Non-financial liabilities	Total
	S\$'000	S\$'000	S\$'000
31.12.2020			
Liabilities			
Current			
Trade and other payables	6,403	-	6,403
Provision for taxation	-	252	252
Lease liabilities	81	-	81
Loans and borrowings	11,630	-	11,630
Non-current			
Lease liabilities	875	-	875
Loans and borrowings	12,921	-	12,921
Deferred tax liabilities	-	26,816	26,816
	31,910	27,068	58,978

14. Classification of financial instruments (continued)

	Company		
	Assets at amortised cost	Non-financial asset	Total
	S\$'000	S\$'000	S\$'000
31.12.2021			
Assets			
Non-current			
Subsidiary companies	102,312	-	102,312
Current			
Other receivables	155	-	155
Prepayments	-	9	9
Cash and short-term deposits	846	-	846
	<u>103,313</u>	<u>9</u>	<u>103,322</u>
	Liabilities at amortised cost	Non-financial liability	Total
	S\$'000	S\$'000	S\$'000
31.12.2021			
Liabilities			
Current			
Other payables and accruals	455	-	455
Provision for taxation	-	13	13
Loans and borrowings	9,432	-	9,432
Non-current			
Amount due to a subsidiary company	17,792	-	17,792
Loans and borrowings	1,910	-	1,910
	<u>29,589</u>	<u>13</u>	<u>29,602</u>
	Assets at amortised cost	Non-financial asset	Total
	S\$'000	S\$'000	S\$'000
31.12.2020			
Assets			
Non-current			
Subsidiary companies	103,295	-	103,295
Current			
Other receivables	138	-	138
Prepayments	-	5	5
Cash and short-term deposits	472	-	472
	<u>103,905</u>	<u>5</u>	<u>103,910</u>
	Liabilities at amortised cost	Non-financial liability	Total
	S\$'000	S\$'000	S\$'000
31.12.2020			
Liabilities			
Current			
Other payables and accruals	402	-	402
Provision for taxation	-	30	30
Loans and borrowings	9,175	-	9,175
Non-current			
Amount due to a subsidiary company	18,971	-	18,971
Loans and borrowings	2,625	-	2,625
	<u>31,173</u>	<u>30</u>	<u>31,203</u>

F. OTHER INFORMATION REQUIRED BY APPENDIX 7.2 OF THE LISTING MANUAL OF SGX-ST

Para**2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures in this announcement have not been audited or reviewed by the Company's auditor.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion :

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

8 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.

Revenue

Revenue of the Group for 2H2021 of S\$3.3 million was S\$0.8 million higher than 2H2020. For 12M2021, the revenue of S\$5.4 million was S\$5.3 million lower than 12M2020.

Hotel and Serviced Residence

Revenue of S\$2.9 million for 2H2021 was S\$0.8 million higher than 2H2020. For 12M2021, the revenue of S\$4.5 million was S\$5.3 million lower than 12M2020.

The higher revenue of Holiday Inn Resort Phuket ("HIRP") for 2H2021 was mainly due to higher occupancies with the introduction of the Phuket Sandbox and Test & Go programs in July 2021 and November 2021 respectively. However for 12M2021, revenue was lower mainly because in 12M2020 HIRP was operational prior to the imposition of border controls arising from the outbreak of COVID-19.

The lower revenues of Somerset Vientiane ("SV") and Cityview Apartments and Commercial Centre ("CV") for both 2H2021 and 12M2021 were mainly due to lower occupancies amid the COVID-19 pandemic. Vientiane remained closed to international visitors during 12M2021 and Ho Chi Minh City was affected by strict lockdown restrictions during 2H2021.

Others

The revenues of S\$0.4 million for 2H2021 and S\$0.9 million for 12M2021 were comparable with 2H2020 and 12M2020 respectively.

Property

No revenue was recorded in both 2H2021 and 12M2021 and the corresponding periods last year.

Para

8 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.**

Loss Before Tax

The Group's pre-tax losses of S\$2.9 million for 2H2021 and S\$8.3 million for 12M2021 were S\$3.1 million lower and S\$0.4 million higher than 2H2020 and 12M2020 respectively.

Hotel and Serviced Residence

This sector's pre-tax losses of S\$4.1 million in 2H2021 and S\$10.3 million in 12M2021 were S\$1.9 million lower and S\$1.4 million higher than 2H2020 and 12M2020 respectively.

The lower pre-tax loss in 2H2021 was mainly attributed to higher revenue and lower overheads of HIRP. This was partially offset by lower revenues of SV and CV as well as foreign currency losses on translation of Singapore Dollar denominated inter-company interest payable as Singapore Dollar had strengthened against Thai Baht.

The higher pre-tax loss in 12M2021 was mainly attributed to foreign currency losses on translation of Singapore Dollar denominated inter-company interest payable as Singapore Dollar had strengthened against Thai Baht, as well as lower revenues of SV and CV. However, this was partially offset by lower overheads of HIRP.

Others

Corporate office's pre-tax losses of S\$0.3 million in 2H2021 and S\$0.6 million in 12M2021 were comparable with 2H2020 and 12M2020 respectively.

Property

This sector's pre-tax profits of S\$1.5 million in 2H2021 and S\$2.6 million in 12M2021 were S\$1.2 million and S\$1.0 million higher than 2H2020 and 12M2020 respectively. The higher pre-tax profits were mainly attributed to higher share of profits from Knight Frank group of companies. The higher profits of KF group in both 2H2021 and 12M2021 were mainly attributed to its higher commission and fee income as well as share of profit (compared to share of loss in 2H2020 and 12M2020) of its associated company.

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

Not applicable.

10 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 Covid-19 pandemic situation improves in the countries where the Group's resort and serviced residences operate in, border and travel restrictions are expected to be gradually eased in the near future. While this is expected to be positive for the hospitality industry, we expect some challenges such as labour shortages, rising inflation and supply chain issues. We will continue to monitor the evolving pandemic situation and manage our costs accordingly to minimize the financial impact on the Group.

In China, the Xuzhou Gulou Square project is still under court proceedings and we are in discussion with the joint venture partner on a possible resolution. We will provide an update when there is any further material development.

In December 2021, the Singapore government introduced a set of measures to cool the buoyant residential property market. Notwithstanding the above, the Knight Frank business is expected to remain stable.

Para

11 Dividend.

(a) Current Financial Period Reported On.

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year.

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

None.

(c) Date payable.

Not applicable.

(d) Record date.

Not applicable.

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

No dividend has been declared or recommended for the current financial period reported on as the Board of Directors deemed it necessary to preserve cash for working capital.

13 Confirmation pursuant to Rule 920(1)(a)(ii) of the Listing Manual.

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

15 Confirmation pursuant to Rule 720(1) of the Listing Manual.

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual.

17 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

The factors leading to material changes in contributions to revenue and earnings by the business segments have been explained in paragraph 8 above.

F. OTHER INFORMATION REQUIRED BY APPENDIX 7.2 OF THE LISTING MANUAL OF SGX-ST

Para

- 19** A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Company	
	Year Ended 31.12.2021	Year Ended 31.12.2020
	S\$'000	S\$'000
Ordinary	-	-
Preference	-	-
Total	-	-

- 20** 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 Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

The Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary

22 February 2022